

DELAWARE PUBLIC EMPLOYEES' RETIREMENT SYSTEM

- a component unit of the State of Delaware

29TH COMPREHENSIVE ANNUAL FINANCIAL REPORT

*Presented by the Board of Pension Trustees
For the Fiscal Year Ended June 30, 2000*

STATE EMPLOYEES' PENSION PLAN
SPECIAL PENSION PLAN
NEW STATE POLICE PENSION PLAN
JUDICIARY PENSION PLANS
COUNTY & MUNICIPAL POLICE/FIREMEN'S PLANS
COUNTY & MUNICIPAL OTHER EMPLOYEES' PENSION PLAN
VOLUNTEER FIREMEN'S PENSION PLAN
DIAMOND STATE PORT CORPORATION PENSION PLAN
COUNTY & MUNICIPAL POLICE/FIREMEN'S COLA FUND
POST-RETIREMENT INCREASE FUND
DELAWARE LOCAL GOVERNMENT RETIREMENT INVESTMENT POOL
CLOSED STATE POLICE PENSION PLAN

PREPARED BY THE OFFICE OF PENSIONS

E-MAIL ADDRESS: pensionoffice@state.de.us

WEBSITE: www.state.de.us/spo/pensions

MAIN OFFICE:

540 S. duPont Highway, Suite #1
Dover, Delaware 19901-4523
Telephone (800) 722-7300

INVESTMENT & ACCOUNTING OFFICE

861 Silver Lake Boulevard, Suite #200
Dover, Delaware 19904-2467
Telephone (302) 739-7936

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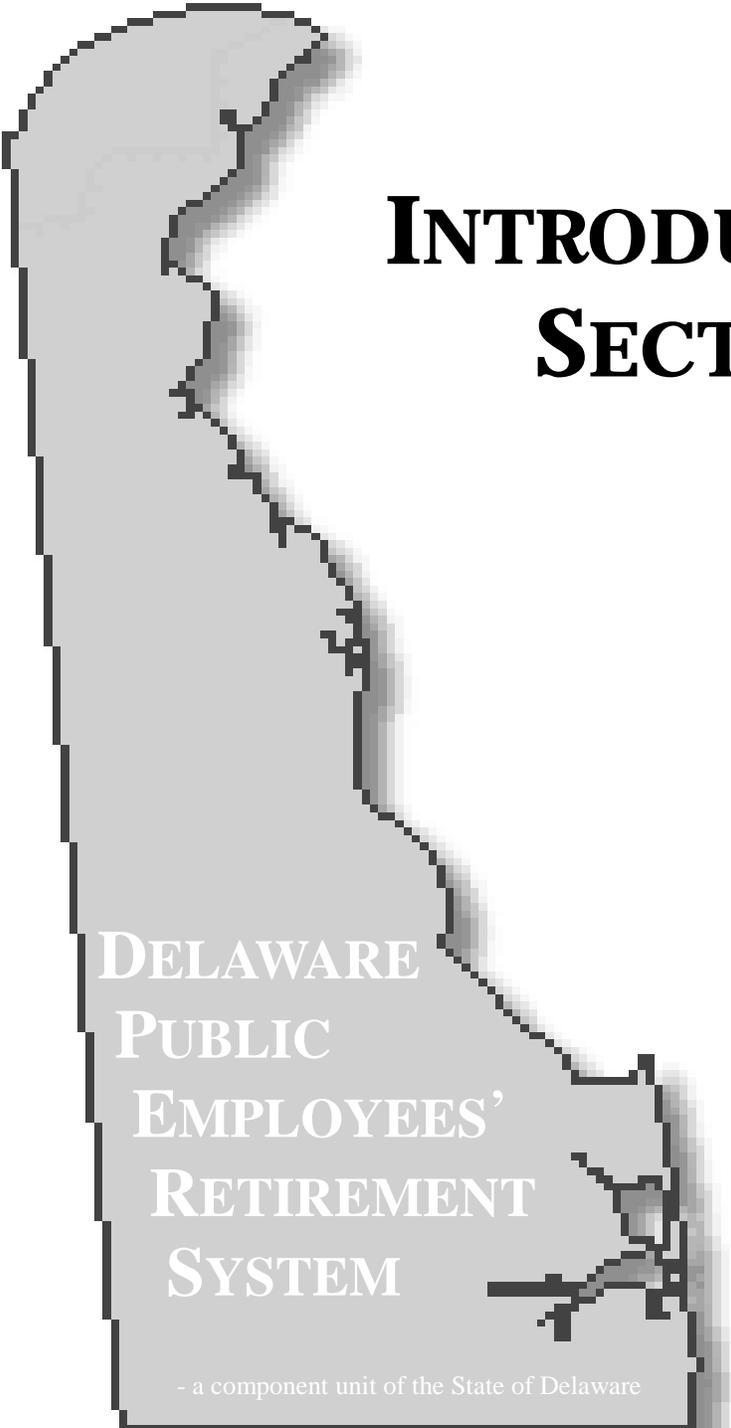
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INTRODUCTORY SECTION

**DELAWARE
PUBLIC
EMPLOYEES'
RETIREMENT
SYSTEM**

- a component unit of the State of Delaware

Certificate of Achievement for Excellence in Financial Reporting

Presented to

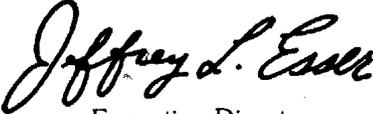
Delaware Public Employees' Retirement System

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.




Cary Brubaker
President


Jeffrey L. Essler
Executive Director



STATE OF DELAWARE
STATE BOARD OF PENSION TRUSTEES
AND
OFFICE OF PENSIONS
540 S. duPont Highway, Suite #1
Dover, DE 19901-4523

When Calling Long Distance
Toll Free Number 1-800-722-7300

Telephone (302) 739-4208
Fax # (302) 739-6129

October 6, 2000

The Honorable Thomas R. Carper
and
Members of the 140th General Assembly

Dear Governor and Members of the General Assembly:

This 29th Comprehensive Annual Financial Report (CAFR) of the Delaware Public Employees' Retirement System (System) provides comprehensive information on nine retirement plans [State Employees', Special, New State Police, Judiciary, County & Municipal Police/Firemen's (FICA and Non-FICA), County & Municipal Other Employees', Volunteer Firemen's, Diamond State Port Corporation, and Closed State Police] plus three commingled pension funds [County & Municipal Police/Firemen's COLA Fund, Post-Retirement Increase Fund, and Delaware Local Government Retirement Investment Pool (DELRIP)]. Responsibility for both the accuracy of the data and the completeness and fairness of presentation rests with the State Board of Pension Trustees (Board). To the best of our knowledge and belief, the enclosed data are accurate in all material respects and present fairly the System's financial status and changes in financial status for the fiscal year ended June 30, 2000.

The 2000 Financial Report is presented in five sections. Contents are summarized below (a detailed Table of Contents may be found on page 2).

- ♦ **Introductory Section -**
contains this transmittal letter, organization charts, Board and Legislative highlights.
- ♦ **Financial Section -**
provides the independent auditors' opinion, the System's financial statements, required supplementary information, and supporting schedules with additional information about the System's financial position at the Plan level.
- ♦ **Investment Section -**
details total Fund performance, investment policy, and investment activities.

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- ♦ Actuarial Section -
outlines the actuarial assumptions and describes the funding basis, contributions, and funded ratios of each Plan.
- ♦ Statistical Section -
includes tables and graphs about each Plan's membership.

On June 11, 1970, legislation incorporated the State Employees', Judiciary, Closed State Police, and Retired & Disabled Teachers Pension Plans into the Delaware Public Employees' Retirement System. The State Employees' and the Judiciary Plans were changed to actuarial reserve funding shortly thereafter. The Retired & Disabled Teachers' Pension Plan remained pay-as-you-go until fiscal year 1994 when there were no longer members entitled to benefits. The Closed State Police Pension Plan remains a pay-as-you-go plan.

When calendar 1971 ended, the four pension plans totaled \$14.7 million in assets with 2,766 pensioners. The State's contribution was 13.1% of payroll. At the end of fiscal 2000, pensioners numbered 16,948; monies from nine plans, two post-retirement trusts and one investment pool were commingled in a total Fund of \$5.7 billion. The State's contribution rate for Fiscal Year 2000 was 3.85% of payroll. Benefit coverage varies by plan as shown on pages 24 - 26. In the major plans, benefit coverage has been regularly improved to maintain a very competitive position versus similar plans in other states, especially considering post-retirement health and spousal benefits. The funding status of each plan is detailed on pages 32-33.

Major Accomplishments

Achievements - For the fourth consecutive year, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Delaware Public Employees' Retirement System for its comprehensive annual financial report (CAFR). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe this Fiscal 2000 report continues to conform to the Certificate of Achievement program requirements, and we will be submitting this CAFR to the GFOA.



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Improved Communications and Customer Service Initiatives - During Fiscal 2000, the Pension Office has enhanced its website and has added a Pension Office e-mail address. Usage indicates both are well received. Comprehensive annual statements containing healthcare, survivor, and life insurance beneficiary information were distributed to all active employees and pension recipients.

Improved Pension Benefits - Legislation passed effective July 1, 2000 increased the pension calculation multiplier in the State Employees' Pension Plan from 1.66% to 1.8%. This change produced an approximate 8% increase in pension benefits for employees retiring effective July 1, 2000. For the seventh consecutive year, legislation granted a post-retirement increase to members of the State Employees', Special, New State Police, Judiciary, and the County & Municipal Police/Firemen's Pension Plans. The increase, effective July 1, 2000, applies to all members who retired on or before June 30, 2000.

Technology Improvements - The Pension Office continues to refine the Comprehensive Retirement Information System (CRIS) first implemented in May 1999. It has demonstrated the capability of effectively and efficiently tracking the active membership from their contributory years through retirement. The CRIS development project highlighted potential workflow and organizational efficiencies that have been and continue to be implemented.

Complementing CRIS will be the Pension Resource for Imaging Document Efficiency (PRIDE) project. Scheduled for July 2000 implementation, this system will facilitate individual document retrieval. Pension files will be converted to computer images for immediate access when questions arise or when needed for processing pension applications or estimates.

Investments

For Fiscal 2000, investments provided a 16.8% rate of return. The total Fund's annualized rate of return over the last five and ten years was 16.7% and 13.8%, respectively. This performance placed the Fund in the top 10% of public fund returns for the fiscal year and in the top 25% of public funds for the three, five and ten year periods.

Fund investments are managed to control the extent of downside risk to which assets are exposed while maximizing long-term gain potential. This positions the Fund to limit the impact of adverse market conditions. Portfolio diversification is an important element of investment risk control.

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The investment activity of the Delaware Public Employees' Retirement System is governed by the "prudent person rule". The prudent person rule establishes a standard for all fiduciaries, which includes anyone who has authority with respect to the System. The prudent person rule states that fiduciaries shall discharge their duties solely in the interest of the System participants and beneficiaries and with the degree of diligence, care, and skill which prudent men and women would ordinarily exercise under similar circumstances.

The prudent person rule permits the Board to establish an investment policy based upon certain investment criteria and allows for the delegation of investment authority to professional investment managers. Page 45 shows the System's investment policy. Investment constraints are outlined, including the appropriate degree of risk. Investment managers are hired to execute the investment policy. They have full discretion for investment decisions within statutory authority, Board policy, and their respective guidelines. A list of the investment managers under contract with the Fund as of June 30, 2000, may be found on page 53 of this report. A summary of the total Fund's asset allocation can be found on page 52.

Additions/Deductions to Plan Net Assets

Employer and member contributions, as well as investment income, provide the reserves needed to finance retirement benefits. Contributions and net investment income for fiscal year 2000 totaled \$990.3 million.

Fiscal Years Ending June 30, <i>(Dollar values expressed in thousands)</i>	2000	1999	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Employer Contributions	\$ 95,675	\$ 100,694	\$ (5,019)	(5.0%)
Transfer of Contributions from PRI Fund	33,773	31,175	2,598	8.3%
Transfer of Assets from Outside the System	3,864	2,576	1,288	50.0%
Member Contributions	32,594	29,379	3,215	10.9%
Other Income	22	39	(17)	(43.6%)
Net Investment Earnings	<u>824,408</u>	<u>489,527</u>	<u>334,881</u>	68.4%
Total Additions	<u>\$ 990,336</u>	<u>\$ 653,390</u>	<u>\$ 336,946</u>	51.6%



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Employer contributions decreased approximately \$5 million because of lowered contribution rates. Member contributions increased by approximately \$3.2 million due to an increase in the number of active employees, an increase in some employee contribution rates, and an increase in salaries. The increase in Post-Retirement Fund transfers is a result of an increase granted effective July 1, 1999.

The System was created to provide retirement, survivor, and disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments as designated by the various plans, refunds of member contributions to terminated employees, and the cost of administering the System.

Fiscal Years Ending June 30, <i>(Dollar values expressed in thousands)</i>	2000	1999	Increase/ (Decrease) Amount	Increase/ (Decrease) Percent
Transfer of Contributions from PRI Fund	\$ 33,773	\$ 31,175	\$ 2,598	8.3%
Transfer of Assets Outside the System	2,134	2,383	(249)	(10.5%)
Benefit Payments	178,226	163,675	14,551	8.9%
Refunded Contributions	2,526	2,654	(128)	(4.8%)
Group Life Payments	3,615	2,444	1,171	47.9%
<u>Administrative Expenses:</u>				
Pension Office	2,791	2,902	(111)	(3.8%)
PRIDE Project	414	-	414	100.0%
CRIS Project	<u>1,131</u>	<u>2,183</u>	<u>(1,052)</u>	(48.2%)
Total Administrative Expenses:	<u>4,336</u>	<u>5,085</u>	<u>(749)</u>	(14.7%)
Total Deductions	<u>\$ 224,610</u>	<u>\$ 207,416</u>	<u>\$ 17,194</u>	8.3%

Transfers of Assets Outside the System represents transfers from the County & Municipal COLA Fund to individual participating entities. Benefit payments increased by approximately 9.0% as a result of legislation which provided for a post-retirement increase effective July 1, 1999. Administrative Expenses for FY2000 totaled \$4.3 million, a decrease of 14.7%. These expenses include both the normal administrative expenses of the Pension Office, as well as expenses directly incurred by the CRIS project and the PRIDE project. Pension Office administrative expenses totaled \$2.8 million, a decrease of 3.8% from Fiscal 1999. The CRIS project came to a close in FY2000, eliminating the need for some temporary employees and dual encumbancies necessitated in FY1999.

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Economic Conditions and Outlook

Over the past five years, a favorable investment climate has produced an annualized Fund return of 16.7%. This is the sixth consecutive fiscal year that the Fund return exceeded its 8.5% actuarial assumption. Employer contributions to the System have remained steady or declined while benefit improvements have been made and the total System has remained essentially fully funded.

As discussed more fully on pages 50-51, the technology sector of the stock market has been the clear winner during this five-year period. Indeed, both the technology sector and the total stock market returns have been substantially above their historic averages. The Fund has benefited by holding both large publicly traded technology stocks and from investing in small technology companies before their stock becomes publicly traded.

Recent experience indicates broader participation of other market segments in favorable returns. However, rising interest rates, corporate earnings concerns, and general market volatility may indicate more moderate investment returns going forward.

Funding Status

A pension plan is well funded when it has enough money in reserve to meet all expected future obligations to participants. The greater the level of funding, the larger the ratio of accumulated assets to actuarial accrued liability. The six largest plans included in the System have been essentially fully funded based on market valuations for the past eight years. The three smaller plans are not totally funded, but annual contributions are being made at the actuarially determined rate to reach full funding. The Notes to Trend Data Schedule presented on page 36 provides detailed information on each plan's remaining amortization period. The actuarial method for calculating accrued liability (in all plans except the County & Municipal Police/Firemen's and Other Employees') was changed in 1996 from Projected Unit Credit to Entry Age Normal with the objective of maintaining employer contributions approximately level as a percent of member payroll. A detailed discussion of funding method is provided in the Actuarial Section of this report on page 62.

Internal Control

System internal accounting controls are designed to provide reasonable assurance regarding the safekeeping of assets and the reliability of financial records. Control procedures and responsibilities are well documented both in writing and with graphic flowcharts. These are reviewed and updated annually.

The Audit Committee, a committee appointed by the Board, monitors operations and controls throughout the year. The System is audited annually by both the Delaware Auditor of Accounts and the independent auditing firm of Ernst & Young LLP.

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Professional Services

Professional consultants are appointed by the Board to perform professional services essential to the effective and efficient operation of the System. A joint opinion from the certified public accountant, Ernst & Young LLP, and the State Auditor, as well as an opinion from the actuary, Milliman & Robertson, Inc., are included in this report. Ashford Capital Management, Inc., serves as the investment advisor.

Acknowledgments

We commend the staff of the State Pension Office for its able administration of the retirement programs and support for the System's investment process. The compilation of this report reflects the caliber of staff professionalism. The staff continues to embrace technology improvements in its commitment to customer service.

It is with deep regret that we report the death of Richard N. Taylor, M.D. on July 22, 2000. Dr. Taylor served diligently on the Medical Committee for over fourteen years, a commendable example of volunteerism. We shall miss Dr. Taylor's unique insight in disability case reviews.

The Board welcomes Vincent DelDuca, Jr., M.D. to the Medical Committee in the position vacated last year by the retirement of Joseph H. Richman, M.D.

We also express appreciation to the State Personnel Director who provides administrative supervision to the Pension Office; other State support personnel; professional consultants; members of the Investment, Medical, and Audit Committees; and the Pension Advisory Council who continue to work so effectively to assure the soundness of the System.

Respectfully submitted,



A. Dale Stratton, Chair
Board of Pension Trustees

INTRODUCTORY SECTION

Board of Pension Trustees, Board Committees, and Professional Consultants

Board of Pension Trustees

A. Dale Stratton, Chair
Former Director of Biotechnology Systems
DuPont Company

Robert W. Allen
President
Allen Petroleum

Keith Dorman
Former Principal
Colonial School District, New Castle Cty

Jan M. King
Former Vice President and Treasurer
Hercules, Inc.

Donald F. McArdle
Former Pension Administrator
Delaware PERS

Ex-Officio Board Members

John C. Carney Jr.
State Secretary of Finance

Harriet N. Smith Windsor, Ed. D.
State Personnel Director

Executive Secretary to the Board and Pension Administrator

David C. Craik

Investment Committee

Elva B. Ferrari, Chair
Jan M. King
Donald F. McArdle
C. Raeford Minix
A. Herbert Nehrling Jr.
A. Dale Stratton

Audit Committee

Joel S. Poorman, Chair
Robert W. Allen
Donald J. Hofmann
William Markell, Ed.D.

Medical Committee

William D. Shellenberger, M.D.
Vincent DelDuca, Jr., M.D.
Robert W. Frelich, M.D.
Edward F. Gliwa, M.D.
Charles S. Riegel, M.D.
Patricia A. Smoyer, M.D.
Richard N. Taylor, M.D. (*Dec'd 7/22/2000*)
Charles O. Webber, M.D.

Pension Advisory Council

James B. Testerman, Chair
Member-Delaware State Education Assoc.

Legal Counsel

Calvin L. Scott, Jr.
Deputy Attorney General

Consulting Actuary

Milliman & Robertson, Inc.

Investment Advisor

Ashford Capital Management, Inc.

Auditors

Ernst & Young LLP
State Auditor of Accounts

Custodial Bank

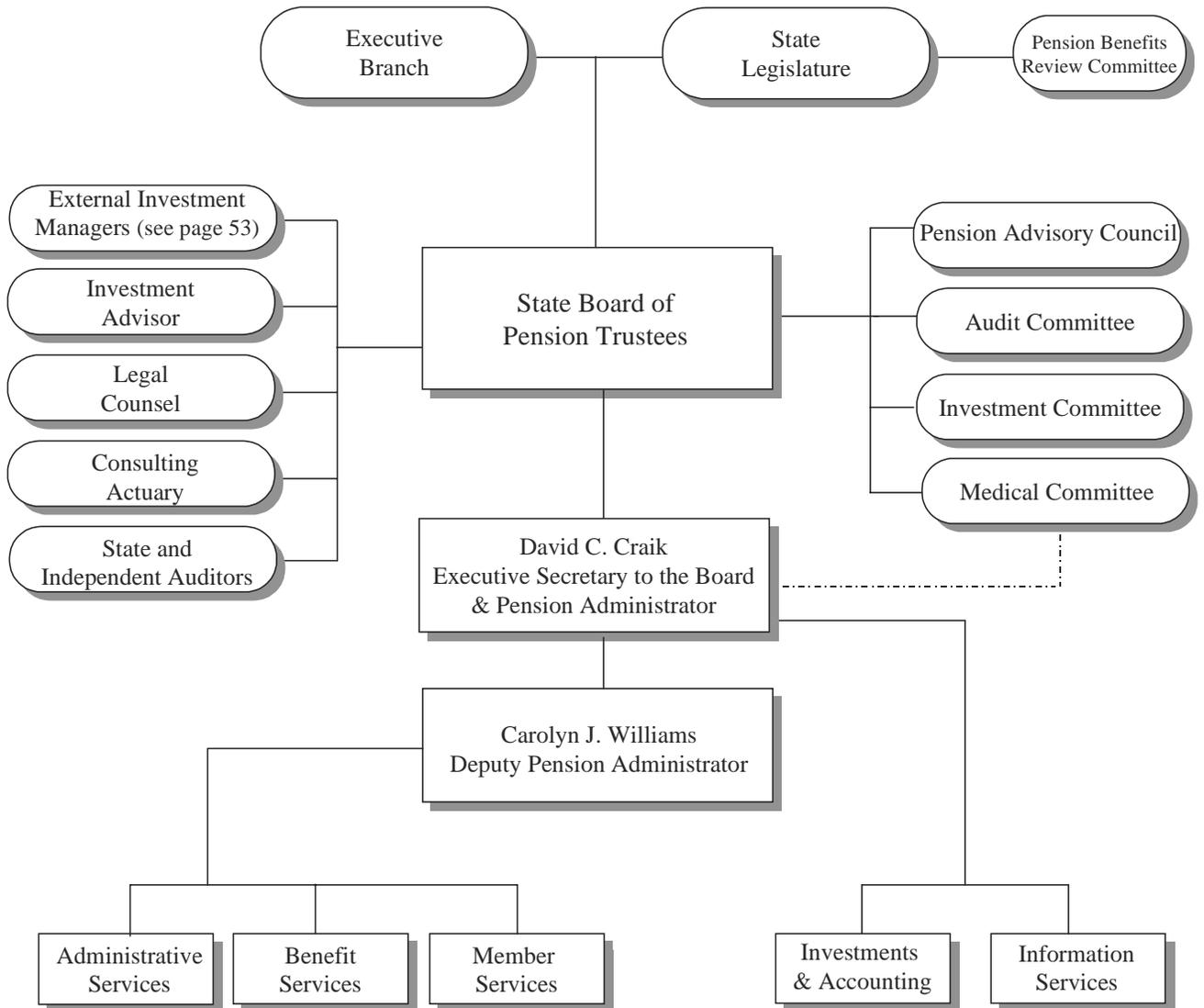
Mercantile-Safe Deposit & Trust Co.

Sub-Custodial Bank

State Street Bank & Trust Co.



Organizational Chart



<u>MANAGEMENT TEAM</u>	
Administrative Services	Christy L. Ulmer, Administrative Secretary
Benefit Services	Raymond P. Stewart Jr., Fiscal Administrative Officer
Member Services	Kimberly S. Vincent, Human Resource Manager
Investments & Accounting	Alice L. Simon, Pension Financial Manager
Information Services	John T. McCartney, Strategic Information Systems Manager
	W. Ray Johnson, Human Resource Manager

INTRODUCTORY SECTION

Highlights of Board Activities

The Board of Pension Trustees (Board) -- comprised of five (5) members appointed by the Governor and confirmed by the Senate, and two (2) ex-officio members -- is responsible for the general administration of these pension plans:

- ◆ State Employees' Pension Plan.
- ◆ Special Pension Plan.
- ◆ New State Police Pension Plan.
- ◆ Judiciary Pension Plans (Closed and Revised).
- ◆ County & Municipal Police/Firemen's Pension Plans (FICA and Non-FICA covered).
- ◆ County & Municipal Other Employees' Pension Plan.
- ◆ Volunteer Firemen's Pension Plan.
- ◆ Diamond State Port Corporation Pension Plan.
- ◆ Closed State Police Pension Plan.

In addition to its general administrative responsibilities, the Board is responsible for these specific functions:

- ◆ Maintain and oversee the investment of the Delaware Public Employees' Retirement System.
- ◆ Appoint an independent actuary to perform annual actuarial valuations used as the basis for contributions to the Delaware Public Employees' Retirement System.
- ◆ Control and manage State pension payments.
- ◆ Hear appeals from State Pension Office decisions regarding eligibility for pension benefits.
- ◆ Adopt rules and regulations for the general administration of State pension plans.
- ◆ Prepare and publish an annual report to the Governor and General Assembly.
- ◆ Execute contracts with State agencies and others for assistance in pension plan administration and pension investment.
- ◆ Determine interest rates to be credited to members' contributions and rates to be charged on repayment of contributions previously withdrawn.

The day-to-day administration of these pension plans is performed by the State Pension Office, which also determines the eligibility of individual employees for pension benefits. The Pension Administrator reports to the State Personnel Director and also serves as Executive Secretary to the Board.

The Medical Committee of the Board is now comprised of eight (8) medical doctors [one (1) employed by the State and seven (7) in private practice]. It evaluates and makes recommendations concerning the medical condition of applicants for and recipients of disability pensions. The Medical Committee meets each month prior to the regular monthly meeting of the Board.

Highlights of Board Activities *(continued)*

The four-person Audit Committee of the Board monitors operations and internal controls throughout the year to identify issues requiring Board and Pension Office action. They are responsible for interfacing with the Delaware Auditor of Accounts and the independent auditing firm to assure System compliance with accepted accounting practices and procedures.

The Board retains the firm of Milliman & Robertson, Inc., to provide professional actuarial and consulting services. Such services include the preparation of comprehensive actuarial valuations and reports, analyses of the costs and other aspects of proposed changes in pension provisions, general consulting advice, and background information on other public pension plans.

The Department of Justice assigns a Deputy Attorney General to serve as legal advisor to the Board. The Deputy deals with legal questions involving interpretations and administration of pension laws, advises the Board in connection with appeals hearings, works with the Board on drafting legislation and regulations, and negotiates contracts.

The following retirement funds have been established under the custody of the Board of Pension Trustees for investment purposes only:

- ◆ County & Municipal Police/Firemen's COLA Fund.
- ◆ Post-Retirement Increase Fund.
- ◆ Delaware Local Government Retirement Investment Pool.

The Board retains Ashford Capital Management, Inc., as investment advisor for the System. Ashford Capital Management provides a variety of services to the System including investment manager and custody contract negotiations, investment manager searches, performance analysis/attribution, investment policy, and asset allocation recommendations. The firm is prohibited by contract terms from managing any of the System's assets. A list of investment managers under contract with the Fund as of June 30, 2000, may be found on page 53 of this report.

The major activities of the Board and their committees during the 12-month period July 1999 through June 2000 were:

- ◆ Held regular monthly meetings and met with representatives of investment management firms and custodian banks on a regular basis.
- ◆ Held hearings for individual plan members who appealed decisions of the Pension Office or questioned the Board's interpretation of State pension laws.
- ◆ Held hearings on the eligibility of individual employees for disability pension benefits.
- ◆ Participated in meetings with the Governor's staff, members of the General Assembly, officials of State agencies and school districts, the Pension Advisory Council, representatives of employee organizations, and other interested parties.

2000 Legislation Affecting Pensions

Senate Substitute #1 for S. B. 111 (72 Del. Laws, C439)	To utilize the funds available in the County & Municipal Police/Firefighters' COLA Fund, the City of Wilmington is required to provide a post-retirement increase to their police/firefighter retirees.
S. B. 358 (72 Del. Laws, C384)	Clarifies the method used to grant post retirement increases under the Closed State Police Pension Plan.
S. B. 378 (72 Del. Laws, C446)	Awarded a special pension benefit to an individual.
S. B. 381 (72 Del. Laws, C483)	Reduces the eligibility requirements under the New State Police pension plan from 25 years to 20 years.
S. B. 389 (72 Del. Laws, C447)	Effective July 1, 2000, members of the following pension plans that retired on or before June 30, 2000, were granted pension increases: State Employees', Special, New State Police, Judiciary, and County & Municipal Police/Firemen's (FICA and Non-FICA).
S. B. 417 (72 Del. Laws, C438)	Effective July 1, 2000, increases the multiplier under the State Employees' Pension Plan from 1.66% of final average salary to 1.8%. This Act also provides a mechanism for funding the State's post-retirement health insurance premiums beginning in Fiscal Year 2002.